



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93AC Securing the 2011 Notes

Reporting Period May 1, 2017 through July 31, 2017

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
				4/30/2017	Loans Acquired		Activity		7/31/2017
A-I	Portfolio Balance			\$ 614,237,724.65	\$ 798,851.31	\$ (23,131,172.96)		\$ 591,905,403.00	
A-II	Interest to be Capitalized			3,490,960.71	-		(271,457.88)	3,219,502.83	
A-III	Pool Balance			\$ 617,728,685.36	\$ 798,851.31	\$ (23,402,630.84)		\$ 595,124,905.83	
A-IV	Reserve Fund Account Balance			2,427,000.00				2,427,000.00	
A-V	Cash & Payments In Transit			29,072,914.13				26,690,116.28	
A-VI	Total Adjusted Pool			\$ 649,228,599.49				\$ 624,242,022.11	
B-I	Weighted Average Coupon (WAC)							4.33%	
B-II	Weighted Average Remaining Term							156.38	
B-III	Number of Loans							91,128	
B-IV	Number of Borrowers							36,570	
B-V	Aggregate Outstanding Principal Balance - T-Bill							47,484,335	
B-VI	Percentage Outstanding Principal Balance - T-Bill							8.02%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper							544,421,068	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper							91.98%	
B-IX	Since Issue Constant Prepayment Rate (CPR)							5.04%	
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	4/30/2017	7/31/2017	
C-I	2011 A-1	10620NCF3	0.00000%	+ 0.45%	= 0.45000%	3 Month LIBOR + 0.45%	\$ -	\$ -	
C-II	2011 A-2	10620NCG1	1.18867%	+ 0.80%	= 1.98867%	3 Month LIBOR + 0.80%	404,711,000.00	378,648,000.00	
C-III	2011 A-3	10620NCH9	1.18867%	+ 1.05%	= 2.23867%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00	
C-IV	2011 B-1	106238GK8	1.18867%	+ 1.25%	= 2.43867%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00	
C-V	2011 B-2	106238HG6	1.18867%	+ 1.25%	= 2.43867%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00	
C-VI	2011 B-3	106238HT8	1.18867%	+ 1.25%	= 2.43867%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00	
C-VII	2011 B-4	106238JA7	1.18867%	+ 1.25%	= 2.43867%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00	
C-VIII	2011 B-5	106238KL1	1.18867%	+ 1.25%	= 2.43867%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00	
C-IX	Total Notes Outstanding						\$ 649,711,000.00	\$ 623,648,000.00	
Reserve Account ¹									
				4/30/2017		7/31/2017			
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)					\$ 4,045,000.00		\$ 4,045,000.00	
D-II	Specified Reserve Acct Balance (\$)					1,624,277.50		1,559,120.00	
D-III	Reserve Account Floor Balance (\$)					2,427,000.00		2,427,000.00	
D-IV	Current Reserve Acct Balance (\$)					\$ 2,427,000.00		\$ 2,427,000.00	
Parity ¹									
				4/30/2017		7/31/2017			
E-I	Parity					100.42%		100.61%	
E-II	Senior Parity					118.47%		119.59%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 04/30/2017	Required Reserve %	Required Reserves 04/30/2017	Outstanding Principal Balance 07/31/2017	Required Reserve %	Required Reserves 07/31/2017
A- I	2011 A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011 A-2	404,711,000.00	0.25%	1,011,777.50	378,648,000.00	0.25%	946,620.00
A- III	2011 A-3	146,000,000.00	0.25%	365,000.00	146,000,000.00	0.25%	365,000.00
A- IV	2011 B-1	23,900,000.00	0.25%	59,750.00	23,900,000.00	0.25%	59,750.00
A- V	2011 B-2	15,000,000.00	0.25%	37,500.00	15,000,000.00	0.25%	37,500.00
A- VI	2011 B-3	11,000,000.00	0.25%	27,500.00	11,000,000.00	0.25%	27,500.00
A- VII	2011 B-4	25,000,000.00	0.25%	62,500.00	25,000,000.00	0.25%	62,500.00
A- VIII	2011 B-5	24,100,000.00	0.25%	60,250.00	24,100,000.00	0.25%	60,250.00
A- IX	Total	\$ 649,711,000.00		\$ 1,624,277.50	\$ 623,648,000.00		\$ 1,559,120.00
B- I	Specified Reserve Account Balance			\$ 1,624,277.50			\$ 1,559,120.00
B- II	Required Reserve Account Floor			2,427,000.00			2,427,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			2,427,000.00			2,427,000.00
B- IV	Reserve Account Balance			2,427,000.00			2,427,000.00
B- V	Reserve Account funds released during collection period						\$ -
Parity Calculations							
				4/30/2017			7/31/2017
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 614,237,724.65			\$ 591,905,403.00
C- II	Accrued Interest on Investments			14,866.54			18,209.74
C- III	Accrued Borrower Interest			10,345,047.05			10,189,499.43
C- IV	Accrued Government Interest and Special Allowance			(100,005.03)			(14,769.85)
C- V	Other Assets			25,000.00			17,500.00
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(53,284.78)			(49,629.32)
C- VIII	Cash and Investments			30,785,290.86			28,078,178.10
C- IX	Payments In Transit			714,623.27			1,038,938.18
C- X	Total Trust Estate Value			\$ 655,969,262.56			\$ 631,183,329.28
D	Less:						
D- I	Accrued interest on Outstanding Notes			3,037,003.51			3,289,675.33
D- II	Accrued fees related to Outstanding Notes			515,000.00			447,000.00
E	Net Asset Value			\$ 652,417,259.05			\$ 627,446,653.95
Notes Outstanding							
				4/30/2017			7/31/2017
F- I	Senior Notes			\$ 550,711,000.00			\$ 524,648,000.00
F- II	Class B Notes			99,000,000.00			99,000,000.00
F- III	Total Notes			\$ 649,711,000.00			\$ 623,648,000.00
Parity							
				4/30/2017			7/31/2017
G- I	Senior Parity Percentage (E / F-I)			118.47%			119.59%
G- II	Parity Percentage (E / F-III)			100.42%			100.61%

III TRANSACTIONS FROM:		05/01/2017 THROUGH 07/31/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 19,920,321.07
A-II	Principal Collections from Guarantor	5,376,898.44
A-III	Loans Acquired	(798,851.31)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 24,498,368.20
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (2,219,620.99)
B-II	Other Adjustments	53,574.44
B-III	Total Non-Cash Principal Activity	\$ (2,166,046.55)
C	Total Student Loan Principal Activity (-)	\$ 22,332,321.65
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 3,754,083.07
D-II	Interest Claims Received from Guarantors	183,109.03
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(417,853.18)
D-VII	Government Interest Subsidy Payments	318,987.74
D-VIII	Total Cash Interest Activity	\$ 3,838,326.66
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 2,219,620.99
E-II	Interest Accrual Adjustment	126,694.42
E-III	Total Non-Cash Interest Adjustments	\$ 2,346,315.41
F	Total Student Loan Interest Activity (-)	\$ 6,184,642.07

IV AVAILABLE FUNDS		7/31/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 56,189.87
G-II	Investment Income	42,205.62
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Other Funds	100.22
G-VI	Total Other Collections & Reserve Releases	\$ 98,495.71
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 28,435,190.57
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,025,517.88
I-II	Subservicing Fees	352,993.88
I-III	Trustee Fees	20,303.47
I-IV	Master Servicing Fees	218,211.00
I-V	Other Payments	-
I-VI	Total	\$ 1,617,026.23
J	Total Available Funds (H - I-VI)	\$ 26,818,164.34

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
7/31/2017							
A	Total available funds		\$	26,818,164.34	\$	26,818,164.34	
A-I	Undesignated Distribution Account funds			534.15		26,818,698.49	
B	Noteholders Interest Distribution Amount						
B-I	2011 A-1			-		26,818,698.49	
B-II	2011 A-2			1,924,348.46		24,894,350.03	
B-III	2011 A-3			835,272.65		24,059,077.38	
B-IV	2011 B-1			148,948.54		23,910,128.84	
B-V	2011 B-2			93,482.35		23,816,646.49	
B-VI	2011 B-3			68,553.72		23,748,092.76	
B-VII	2011 B-4			155,803.92		23,592,288.85	
B-VIII	2011 B-5			150,194.98		23,442,093.87	
C	Class A Noteholders Principal Distribution Amount						
C-I	2011 A-1			-		23,442,093.87	
C-II	2011 A-2			23,442,000.00		93.87	
C-III	2011 A-3			-		93.87	
D-I	Class B Noteholders' Interest Shortfall			-		93.87	
	Class B Noteholders Principal Distribution Amount						
E-I	2011 B-1			-		93.87	
E-II	2011 B-2			-		93.87	
E-III	2011 B-3			-		93.87	
E-IV	2011 B-4			-		93.87	
E-V	2011 B-5			-		93.87	
F	Undesignated Distribution Account funds			93.87		-	
VI Account Balance Rollforward							
4/30/2017 7/31/2017							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 27,767,267.79	\$ 33,041,231.25	\$ 35,787,426.94	\$ 25,021,072.10		
F-II	Distribution Account	591,023.07	1,756,053.35	1,716,970.42	630,106.00		
F-III	Reserve Account	2,427,000.00	4,350.31	4,350.31	2,427,000.00		
F-IV	Total	\$ 30,785,290.86			\$ 28,078,178.10		
VII Rollforward of Undesignated Distribution Account Funds							
7/31/2017							
G-I	Beginning Balance				\$	534.15	
G-II	Additions					-	
G-III	Withdrawals					(440.28)	
G-IV	Ending Balance				\$	93.87	
VIII Note Balances							
5/25/2017 8/25/2017							
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
H-I	2011 A-1	10620NCF3	\$ 517,000,000.00	\$ -	-	\$ -	-
H-II	2011 A-2	10620NCG1	856,000,000.00	378,648,000.00	0.4423458	355,206,000.00	0.4149603
H-III	2011 A-3	10620NCH9	146,000,000.00	146,000,000.00	1.0000000	146,000,000.00	1.0000000
H-IV	2011 B-1	106238GK8	23,900,000.00	23,900,000.00	1.0000000	23,900,000.00	1.0000000
H-V	2011 B-2	106238HG6	15,000,000.00	15,000,000.00	1.0000000	15,000,000.00	1.0000000
H-VI	2011 B-3	106238HT8	11,000,000.00	11,000,000.00	1.0000000	11,000,000.00	1.0000000
H-VII	2011 B-4	106238JA7	25,000,000.00	25,000,000.00	1.0000000	25,000,000.00	1.0000000
H-VIII	2011 B-5	106238KL1	24,100,000.00	24,100,000.00	1.0000000	24,100,000.00	1.0000000
H-IX	Total		\$ 1,618,000,000.00	\$ 623,648,000.00		\$ 600,206,000.00	
IX Total Note Factor							
5/25/2017 8/25/2017							
I-I	Original Issue Amount		\$	1,618,000,000.00		\$	1,618,000,000.00
I-II	Outstanding Note Balance			623,648,000.00			600,206,000.00
I-III	Total Note Pool Factor			0.3854438			0.3709555

X Class B Interest Subordination Test					
Definition Test (a)					
(i) Class A Notes Prior to Distribution Date	\$ 524,648,000.00				
Less:					
Available Funds	\$ 26,818,698.49				
Less: Class A Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	1,924,348.46				
2011 A-3	835,272.65				
Total Class A Noteholders' Interest	<u>2,759,621.11</u>				
	<u>24,059,077.38</u>				
	<u>\$ 500,588,922.62</u>				
(ii) Pool Balance	\$ 595,124,905.83				
	97.50%				
	<u>\$ 580,246,783.18</u>				
Is (i) greater than (ii)	No				
Definition Test (b)					
(i) Class A and Class B Notes Prior to Distribution Date	\$ 623,648,000.00				
Less:					
Available Funds	\$ 26,818,698.49				
Less: Class A & Class B Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	1,924,348.46				
2011 A-3	835,272.65				
2011 B-1	148,948.54				
2011 B-2	93,482.35				
2011 B-3	68,553.72				
2011 B-4	155,803.92				
2011 B-5	150,194.98				
Class B Noteholders' Interest Shortfall - Prior Periods	795,209.45				
Total Class A & Class B Noteholders' Interest	<u>4,171,814.07</u>				
	<u>22,646,884.42</u>				
	<u>\$ 601,001,115.58</u>				
(ii) Pool Balance	\$ 595,124,905.83				
	102.35%				
	<u>\$ 609,110,341.12</u>				
Is (i) greater than (ii)	No				
Class B Interest Shortfall Carryforward					
	2011 B-1	2011 B-2	2011 B-3	2011 B-4	2011 B-5
Class B Interest Shortfall Carryforward from Prior Period	\$ 190,785.68	\$ 119,739.96	\$ 87,809.32	\$ 199,567.11	\$ 192,382.20
Compounded Interest on shortfall	1,189.01	746.24	547.24	1,243.73	1,198.96
Current Quarter Class B Interest Shortfall	-	-	-	-	-
Total Class B Interest Shortfall Carryforward	<u>\$ 191,974.69</u>	<u>\$ 120,486.20</u>	<u>\$ 88,356.56</u>	<u>\$ 200,810.84</u>	<u>\$ 193,581.16</u>
Total Class B Interest Shortfall Carryforward	<u>\$ 795,209.45</u>				

XI Historical Pool Information		8/1/2016 - 10/31/2016	11/1/2016 - 01/31/2017	02/1/2017 - 04/30/2017	05/1/2017 - 07/31/2017
A	Beginning Student Loan Portfolio Balance	\$ 689,621,796.11	\$ 663,477,712.67	\$ 639,138,540.04	\$ 614,237,724.65
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 23,310,030.61	\$ 19,891,559.94	\$ 21,961,220.50	\$ 19,920,321.07
B-II	Principal Collections from Guarantor	5,983,828.19	7,663,017.05	5,940,127.84	5,376,898.44
B-III	Loans Acquired	(933,705.92)	(1,239,359.52)	(814,525.17)	(798,851.31)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 28,360,152.88	\$ 26,315,217.47	\$ 27,086,823.17	\$ 24,498,368.20
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (2,277,346.17)	\$ (2,051,508.29)	\$ (2,227,441.25)	\$ (2,219,620.99)
C-II	Other Adjustments	61,276.73	75,463.45	41,433.47	53,574.44
C-III	Total Non-Cash Principal Activity	\$ (2,216,069.44)	\$ (1,976,044.84)	\$ (2,186,007.78)	\$ (2,166,046.55)
D	Total Student Loan Principal Activity (-)	\$ 26,144,083.44	\$ 24,339,172.63	\$ 24,900,815.39	\$ 22,332,321.65
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 4,225,655.00	\$ 3,949,833.93	\$ 3,805,557.97	\$ 3,754,083.07
E-II	Interest Claims Received from Guarantors	163,740.73	281,780.23	151,969.99	183,109.03
E-III	Interest Purchased	(17.48)	(56.09)	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(1,021,407.17)	(887,957.09)	(660,068.55)	(417,853.18)
E-VII	Subsidy Payments	406,286.52	379,989.68	363,134.52	318,987.74
E-VIII	Total Interest Collections	\$ 3,774,257.60	\$ 3,723,590.66	\$ 3,660,593.93	\$ 3,838,326.66
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 2,277,346.17	\$ 2,051,508.29	\$ 2,227,441.25	\$ 2,219,620.99
F-II	Interest Accrual Adjustment	125,154.40	156,453.75	132,147.07	126,694.42
F-III	Total Non-Cash Interest Adjustments	\$ 2,402,500.57	\$ 2,207,962.04	\$ 2,359,588.32	\$ 2,346,315.41
G	Total Student Loan Interest Activity (-)	\$ 6,176,758.17	\$ 5,931,552.70	\$ 6,020,182.25	\$ 6,184,642.07
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 663,477,712.67	\$ 639,138,540.04	\$ 614,237,724.65	\$ 591,905,403.00
I	(+) Interest to be Capitalized	3,750,015.28	3,680,511.16	3,490,960.71	3,219,502.83
J	TOTAL POOL (=)	\$ 667,227,727.95	\$ 642,819,051.20	\$ 617,728,685.36	\$ 595,124,905.83
K	Cash Available for Distributions & Payments in Transit	\$ 30,349,363.13	\$ 28,330,561.19	\$ 29,072,914.13	\$ 26,690,116.28
L	Reserve Account Balance	2,427,000.00	2,427,000.00	2,427,000.00	2,427,000.00
M	Total Adjusted Pool (=)	\$ 700,004,091.08	\$ 673,576,612.39	\$ 649,228,599.49	\$ 624,242,022.11

XII Total Student Loan Portfolio Characteristics 7/31/2017				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 1,361,127	0.23%	221
A-II	Grace	490,626	0.08%	89
A-III	Repay/Current	429,872,334	72.63%	63,943
A-IV	Delinquent:			
A-V	31-60 Days	18,152,550	3.07%	2,903
A-VI	61-90 Days	10,406,822	1.76%	1,754
A-VII	91-120 Days	7,185,148	1.21%	1,084
A-VIII	> 120 Days	20,086,814	3.39%	3,275
A-IX	Total Delinquent	55,831,334	9.43%	9,016
A-X	Deferment	37,872,238	6.40%	7,829
A-XI	Forbearance	63,996,278	10.81%	9,563
A-XII	Claims/Other	2,481,466	0.42%	467
A-XIII	Totals	\$ 591,905,403	100.00%	91,128

Total Student Loan Portfolio By Servicer 7/31/2017			
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 2,067,170	0.35%
B-II	AES	363,907,115	61.48%
B-IV	NELNET	209,671,395	35.42%
B-V	SLMA	16,259,723	2.75%
B-V	Totals	591,905,403	100.00%

XIII Statistical Analysis of Student Loans 7/31/2017									
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type					Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
C-I	Subsidized	\$ 60,273,243	\$ 14,759,108	\$ 13,261,093	\$ 561,669	\$ 4,221,556	\$ -	\$ 93,076,669	\$ 4,989
C-II	Unsubsidized	65,698,403	27,229,803	15,358,539	622,958	4,880,152	-	113,789,855	7,637
C-III	PLUS	6,581,850	32,844	321,081	39,848	286,819	-	7,262,442	8,051
C-IV	Consolidated	-	-	-	-	-	377,776,437	377,776,437	26,390
C-V	Total Title IV	\$ 132,553,496	\$ 42,021,755	\$ 28,940,713	\$ 1,224,475	\$ 9,388,527	\$ 377,776,437	\$ 591,905,403	\$ 16,186
* 4 Year Other and 2 Year other are schools classified by the Dept of Ed as Proprietary but are degree-granting institutions with a Cohort Default Rate of 8% or less, i.e. Univ. of Phoenix.									
D	Guarantor	\$		%					
D-I	PHEAA	\$ 230,110,402		38.88%					
D-II	USAF	131,390,693		22.20%					
D-III	ASA	84,964,120		14.35%					
D-IV	Others	145,440,188		24.57%					
D-V	Total Title IV	\$ 591,905,403		100.00%					

Guarantees	
Title IV ¹	97/98%

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XIV Claims Rejected By Servicer - Title IV Loans												
Current Quarter												
Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off							
ACS	\$ 95,359.16	\$ -	\$ -	\$ -	\$ -							
BLS	-	-	-	-	-							
GreatLakes	-	-	-	-	-							
PHEAA	2,970,388.10	-	-	-	-							
SLMA	220,624.37	-	-	-	-							
Nelnet	2,090,526.81	416.98	-	-	-							
Total	\$ 5,376,898.44	\$ 416.98	\$ -	\$ -	\$ -							

Since Inception												
Servicer	Static Pool	Claims Paid	% of Static	Claims Rejected	% of Static	Cured	% of Rejected	Recoursed	% of Rejected	Write Off	% of Rejected	Pending
ACS ^{2&7}	\$ 218,138,286.45	\$ 1,698,079.49	0.78%	\$ 901,298.86	0.41%	\$ 772,290.11	85.69%	\$ 104,220.94	11.56%	\$ 24,787.81	2.75%	\$ -
BLS	-	6,778,543.62	7.24%	52,667.69	0.07%	52,667.69	100.00%	-	0.00%	-	0.00%	-
GreatLakes ^{1,3&6}	10,337,299.02	5,900.65	0.06%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
PHEAA	814,458,829.51	135,183,269.85	16.60%	253,730.01	0.03%	124,279.58	48.98%	129,450.43	51.02%	-	0.00%	0.00
SLMA ⁵	117,602,079.66	6,290,290.29	5.35%	332,713.65	0.28%	62,768.41	18.87%	257,133.88	77.28%	12,811.36	3.85%	(0.00)
Nelnet ⁴	336,577,136.56	32,741,893.60	9.73%	148,708.10	0.04%	136,158.73	91.56%	12,132.39	8.16%	-	0.00%	416.98
Total	\$ 1,497,113,631.20	\$ 182,697,977.50	12.20%	\$ 1,689,118.31	0.11%	\$ 1,148,164.52	67.97%	\$ 502,937.64	29.78%	\$ 37,599.17	2.23%	\$ 416.98

¹Brazos Higher Education Authority moved \$78,982,201.39 in student loans from the Great Lakes servicing system to the Brazos Loan Servicing system pursuant to the terms of the indenture. Great Lakes cumulative Claims Paid were reset beginning with the quarter beginning February 1, 2012. Prior Claims Paid on Great Lakes were \$914,778.48. The static pool was adjusted to reflect the transferred loans.

²Brazos Higher Education Authority moved \$211,439,613 in student loans from the ACS servicing system to the AES servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on ACS were \$55,964,257.77. The static pool was adjusted to reflect the transferred loans.

³Brazos Higher Education Authority moved \$3,230,644.48 in student loans from the GreatLakes servicing system to the AES servicing system pursuant to the terms of the indenture. GreatLakes cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on GreatLakes were \$1,921,179.12. The static pool was adjusted to reflect the transferred loans.

⁴Brazos Higher Education Authority, Inc moved \$127,038,989.41 in student loans from the BLS servicing system to the Nelnet servicing system pursuant to the terms of the indenture. The static pool was adjusted to reflect the transferred loans.

⁵Brazos Higher Education Authority, Inc moved \$188,328,913.13 in student loans from the Sallie Mae servicing system to the Nelnet servicing system pursuant to the terms of the indenture. SLMA cumulative Claims Paid were reset for the current period. Prior Claims Paid on SLMA were \$33,926,681.55. The static pool was adjusted to reflect the transferred loans.

⁶Brazos Higher Education Authority, Inc moved \$2,883,347.57 in student loans from the GreatLakes servicing system to the Nelnet servicing system pursuant to the terms of the indenture. GreatLakes cumulative Claims Paid were reset for the current period. Prior Claims Paid on GreatLakes were \$473,201.93. The static pool was adjusted to reflect the transferred loans.

⁷Brazos Higher Education Authority, Inc moved \$ 18,325,886.45 in student loans from the ACS servicing system to the Nelnet servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the quarter ended June 30,2015. Prior Claims Paid on ACS were \$ 18,572,530.72. The static pool was adjusted to reflect the transferred loans.